

RESOLUTION NO. 2017 - 118

**RESOLUTION OF THE SOLANO COUNTY BOARD OF SUPERVISORS AUTHORIZING
THE TREASURER TO MAKE AVAILABLE TEMPORARY TRANSFERS OF MONIES TO
SOLANO COUNTY SCHOOL DISTRICTS FROM THE TREASURY POOL DURING THE
2017/2018 FISCAL YEAR**

Whereas, the Benicia Unified School District, the Dixon Unified School District, the Fairfield Suisun Unified School District, the Vacaville Unified School District, and the Vallejo City Unified School District (collectively, the "Districts") anticipate being without sufficient funds to meet their operating expenses in FY2017/18 due to the timing of payments from the State; and

Whereas, pursuant to Article XVI, section 6 of the California Constitution, the County Treasurer, upon resolution of the Board of Supervisors, has the power and the duty to make temporary transfers of Treasury Pool funds to the Districts as loans against revenues anticipated to accrue to the Districts for the purpose of meeting the Districts' operating expenses; and

Whereas, the amount of the transfers to each district may not exceed 85% of the amount of money anticipated to accrue to each district during FY2017/18; and

Whereas, the Districts have requested approximately \$76 million as follows:

District	Constitutional Advance
Benicia USD	\$ 11,350,393
Dixon USD	\$ 4,000,000
Fairfield Suisun USD	\$ 23,000,000
Vacaville USD	\$ 17,110,517
Vallejo City USD	\$ 20,600,000
Total	\$ <u>76,060,910</u>

Whereas, these amounts are less than or equal to 85% of the anticipated property tax revenues accruing to the respective districts in FY2017/18 as estimated by the County Auditor; and

Whereas, the Districts are entitled to, but do not currently anticipate needing, 85% of all anticipated revenues, which is greater than the 85% of anticipated property tax revenues; and

Whereas, the Treasurer will make additional requests of the Board for transfer authorizations should they become needed; and

Whereas, the Districts must repay any temporary transfers from revenues accruing to the Districts before any other obligation is met from such revenues at an interest rate the County applies to funds of the Districts on deposit with the County.

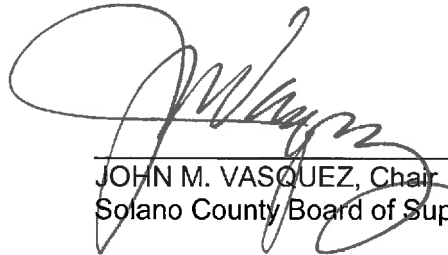
Resolved, the Solano County Board of Supervisors authorizes the County Treasurer, beginning July 1, 2017, and ending on April 30, 2018 to make available temporary transfers of monies to the Districts at an amount not to exceed 85% of anticipated revenues accruing to the Districts (as certified by the Auditor-Controller). The Districts must repay such transfers from revenues accruing to the Districts before any other obligation is met from those revenues, payable with interest at the rate the County applies to funds of the Districts on deposit with the County.

Passed and adopted by the Solano County Board of Supervisors at its regular meeting on June 6, 2017 by the following vote:

AYES: SUPERVISORS Brown, Hannigan, Spering, Thomson
and Chair Vasquez

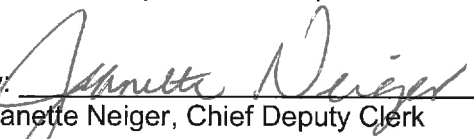
NOES: SUPERVISORS None.

EXCUSED: SUPERVISORS None.



JOHN M. VASQUEZ, Chair
Solano County Board of Supervisors

ATTEST:
BIRGITTA E. CORSELLO, Clerk
Solano County Board of Supervisors

By: 

Jeanette Neiger, Chief Deputy Clerk